Trustee

EUROPE MAY SEND US IRON

PURCHASED WARRANTS.

Opening of the Steel Corporation's 1910 Order Book Was the Feature of the Week-Car Shortage Is Considered likely Before the New Year Starts.

The steel and iron papers out to-day look complacently on the vigorous prosperity in the steel market. One of them, lowever, sees in the high prices and the lowering of duties a chance for foreign iron in the American market.

The Iron Age says:

The event of the week is the opening by the United States Steel Corporation of its books for 1910 delivery on steel rails an cceptance of orders from a few Western roads aggregating 200,000 tons. The quan tity ordered by one of these roads is unusually large, and indicates that the demand upon the mills for next year will be more than normal. To the steel industry at large this points to very favorable conditions for the coming year.

It will strengthen the conviction which has been gaining ground throughout the industry that ample and possibly more than ample employment is coming into sight. In some branches, however, the price movement will bear close watching view of the possibility of importations under the new tariff rates. Even to-day we are not far away from the chance of profitable importations of pig iron on the Atlantic coast, and American merchants have already purchased pig iron warrants abroad. The oig iron so purchased may be actually brought over later on, or the warrants sold at a profit should the market there advance in sympathy with our own, which they so often do. In other words, if they lag behind us in the advance foreign pig iron

The placing of contracts for structural material has not been active lately. Among shops, 4,000 tons of bridge work for the Winston-Salem line and 1,400 tons of bridges for the Burlington. The Chicago and Northwestern has ordered 4,000 tons for deliver this year for track elevation, and the Atchito 4,000 tons for the same purpose.

There has been considerable buying of eld material in the Chicago market, while in the East something like a deadlock has developed. The largest block of scrap in the San Francisco market, close to 40,000 tons, is reported to have been sold for to Pueblo, so that it will not come to the Atlantic coast. The Iron Trade Review says:

Continued ordering of many locomotives

and cars indicates that the railroads appreciate the necessity of large increases in ment, but it is doubtful whether car building companies will be able to fill orders enough to prevent a serious car shortage before the beginning of the ne

Furnace and mill activities are increasing and specifications against contracts are very heavy. The Steel Corporation is operating about 92 per cent, of its furnace capacity, as high a figure as can be reached under present conditions. Its Columbus will be put in operation as soon as repairs can be completed. Independent interests are likewise increasing their pro-

Stocks of iron at blast furnaces in the rate of about 3,000 tons a week, and selling

central West continue to decrease at the rate of about 3,000 tons a week, and selling interests are showing very little disposition to take orders for next year's delivery. In the Pittsburg district there is still lively interest in steel making irons.

The Baltimore and Ohio has ordered 1,000 gondolas 1,000 ooke cars and 600 all steel hoppers from the Standard Steel Car Company and 1,000 all steel coke cars from the Cambria Steel Company. It is expected that 2,000 additional cars will be ordered soon. The Pennsylvania lines west have ordered 2,000 coke cars from the Standard Steel Car Company and 600 from the Cambria Steel Company. The Burlington is figuring on 1,500 freight cars, the Illinois Terminal Company is preparing specifications on 1,000 all steel narrow gauge freight cars and the Erie has placed an order for 100 furniture cars, but is expected to order several thousand freight cars at an early date.

Structural contracts for the first two weeks of August amounted to about 50,000 tons, of which only about 5,000 tons went to the leading interest. The steel bar market is very strong, the minimum price having advanced \$1. Independent companies are advancing prices on tin plate.

The Steel Corporation has blaced an order for 25,000 tons of coke per month for the remainder of the year.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAT. andy Hook 9:36 Gov. Island, 10:08 Hell Gate... 12:01 Arrived-WEDNESDAY, August 18.

Arrived—Wednesdat, August 18, Sa Majestic, Southampton, Aug. 11. Sa Biuecher, Hamburg, Aug. 8. S. Frinzess Irene, Genoa, Aug. 3. Sa Regina d'Italia, Napies, Aug. 4. Sa Provincia. Oran, July 31. Sa Atrato, Kingsion, Aug. 14. Sa Avaion, Port Antonio, Aug. 12. Sa Aifred Dumois, Porto Plata, Aug. 12. Sa El Rio, Galveston, Aug. 12. Sa Hamilton, Norfolk, Aug. 17. Sa Ogeechee, Brunswick, Aug. 15. Sa Pawnee, Philadelphia, Aug. 17.

ARRIVED OUT.

Rotterdam, at Boulogne from New York.
Campania, at Liverpool from New York.
Tentonic, at Cherbourg from New York.

SAILED FROM POREIGN PORTS Caronia, for New York from Queenstown. Kalser Wilhelm II., for New York from Cher

Ss Oceanic, for New York from South-mpton. OUTGOING STEAMSHIPS.

Sad To-morron sari, Bahia..... 8 30 A M ind, Colombia. 11 00 A M in certain stocks. Sicania.
Drumcairne.
America
dauretania.
Coma
Vartello
attila and perhaps worse. Mexico (Am.). Southamptot Liverpool Havre Hamburg St. Louis

By Marconi Wireless. Ss Mauretania, for New York, was 823 miles east of Sandy Hook at noon yesterday. Se America, for New York, was 205 miles east of Sandy Hook at noon. Se Rossind. for New York, passed Vineyard Raven at 7P. M.

Antwerp

GOSSIP OF WALL STREET.

Reports of Mr. Harriman's health were AMERICANS ALREADY HAVE as many and varied as possible. Besides those published by the papers and the news agencies a number were received from correspondents of houses with Paris conections. At least two of these house considered the railroad man's condition such an important market factor as to have men on the pier at Cherbourg watching Mr. Harriman on the boat and noting his appearance. One of these correspondents cabled that Mr. Harriman seemed thin and weak and had to be carried on the boat. The other reported that he seemed much improved by the treatment abroad. A conclusion no more definite could be reached from a number of other private cables.

and after a drive to the accompaniment of unfavorable reports of Mr. Harriman's condition they succeeded in uncovering many more, particularly in Union Pacific common and preferred. Market orders designed to protect individuals from loss thus helped bring a loss to all.

Baltimore amd Ohio's statement for July was the first from any of the big systems for that month. It showed an increase of \$801,000 in gross earnings, but an increa \$764,000 in expenses, and accordingly an increase of but \$37,000 in net.

An officer of one of the Harriman lines who returned from Europe recently was asked if he visited Mr. Harriman abroad "No," he replied, "I went abroad for rest and knew that if I called on Mr. Harriman it would mean work." The remark ex-pressed the prevalent idea that Mr. Harriman has been a fairly busy man while in Europe and that the number of conferences he has had with Otto H. Kahn and other business associates imply the elaboration of plans which may be announced or carried into execution soon after his arrival. It is not expected that on his return he will transact as much routine business as was his habit prior to this year, but it is unlikely that his mind could be very far removed from railroad affairs.

Ore shipments on the Great Lakes supply a good commentary on the condition of the steel industry. The shipments in July were 6,493,000 tons, by far the heaviest for any July. The previous high record for the month was 5,762,000 tons in 1906. It is estimated that shipments for the season will amount to 40,000,000 tons, which compares with the record of 41,288,000 tons in 1907. The figures thus corroborate other reports on the proposition that the steel mills are operating close to capacity.

Every year brings at least two crop cares from the vicinity of Concordia, Kan. and the present year is no exception. The spring scare arrived according to schedule. and the midsummer, although a bit tardy, finally put in its appearance yesterday. It differed in no degree from the midsumn scare of last year.

While reports on the position of copper broad agree on the continued increase of England has not been regarded hitherto as showing improvement to an equal ex-tent, and the observations of an executive official in several copper enterprises were regarded as interesting. It was his opinion that the metal would come into constantly ncreased demand in England through the electrification of the railroads in tha ry, which he found had already begun the work on their London terminals lines and would doubtless continue them throughout the rest of their systems wherever the density of population justified the initial cost. As regards the increase in the visible supply of copper he considered that the increase of production coincident with that of consumption may preclude any permanent advance in the price of the metal until the latter part of the year, but that the quotation could not go materially below 13% cents in the mean

The market has moved much on rumor and surmise, but the best results recently have been obtained by reports of deals and rights. There used to be a time when "conferences" between prominent persons supplied valuable sentimental effect, but those traders who have attempted plays on the rather frequent visits Mr. Gould paid

Mr. Harriman on the other side have failed of any profit except that arising from experience. Fashions in stock market stimuli change as often apparently as do

The Harriman stocks were far from showing any concerted action yesterday. While Union and Southern Pacific were selling off following reports on his health, Pacific Mail became more active than it has been in some time, 1,700 shares being traded in at a net advance of 1% and Kansas City Southern crossing 50 for the first time.

In former periods of depression in the iron and steel industry, it is said to have been the policy of Andrew Carnegie to quote extremely low prices on all classes stop loss orders that were uncovered Mon-day and Tuesday traders found the market when his rivals were running the large number of his rivals to load themselves up for months ahead with business at that rate. Then when his rivals were running the large number of his rivals to load themselves up for months are large number of his rivals to load themselves up for months are large number of his rivals to load themselves up for months are large number of his rivals to load themselves up for months are large number of his rivals to load themselves up for months are large number of his rivals to load themselves up for months are large number of his rivals to load themselves up for months are large number of his rivals to load themselves up for months are large number of his rivals were running to the large number of his rivals were running to the large number of his rivals were running to the large number of his rivals were running to the large number of his rivals were running to the large number of his rivals were running to the large number of his rivals were running to the large number of his rivals were running to the large number of his rivals were running to the large number of his rivals were running to the large number of his rivals were running to the large number of his rivals were running to the large number of his rivals were running to the large number of his rivals were running to the large number of his rivals were running to the large number of his rivals were running to the large number of his rivals were running to the large number of his rivals were running to the large number of his rivals were running to the his rivals were running to the large number of his rivals were running to the his rivals were running to the his rivals were runn tonnage coming in on the uplift would necessarily come to him, no matter what price he asked. The recent depression in the steel industry differs from all others in the important particular that the manufac-turers, profiting by experience, have for the most part abstained from accepting rders for future delivery at prices curren in the stagnant months, so that now, when every succeeding week brings reports of further increases in tonnage, they are in a ing advance in prices.

CALUMET AND HECLA. Annual Meeting Held in Boston-Direc-

tors Reelected. Boston, Aug. 18.—The annual meeting of the Calumet and Hecla Mining Com-

Boston, Aug. 18.—The annual meeting of the Calumet and Heela Mining Company was held this morning at the offices of the company in Ashburton place. Less than half a dozen stockholders, excepting only the directors of the company, were in attendance. Alexander Agassiz, Francis L. Higginson, Francis W. Hunnewell, Quincy A. Shaw and James MacNaughton were reelected directors by a vote of 66,901 shares. President Agassiz said:

"Little has happened at the mines since the publication of the annual report with the exception that we have finished the steel trestle over which the railroad runs to the mill. We have also completed another quarter of our recrushing plant and three-quarters of the mill is now in operation. We have also had transferred to this building all the offices of the various subsidiary companies controlled by the Calumet and Heela."

Two of the subsidiary companies, the La Salle Copper Company and the Manitou Manufacturing Company, also held meetings in Ashburton place at their respective offices. The La Salle Copper Company reelected the following directors: Alexander Agassiz, Rudolphe L. Agassiz, Francis L. Higginson, Francis W. Hunnewell, Quincy A. Shaw, James MacNaughton and Courtney G. Douglass. It was said that the Tecumseh shaft had gone ahead 420 feet since the last report was made and that the ore was showing up particularly well.

The Manitou Manufacturing Company

ticularly well.

The Manitou Manufacturing Company reelected its directors as follows: Alexander Agassiz, Francis L. Higginson, Quincy A. Shaw, James MacNaughton and Rudolphe L. Agassiz.

NO ILLINOIS CENTRAL MELON. Nevada Consolidated Announced After Tame Meeting That Treasury Securities Won't Be Issued.

The regular monthly meeting of the Illinois Central, which had been looked forward to with a good deal of interest by Wall Street following a sharp rise in the stock, was held yesterday, and after its conclusion it was announced that only routine business had been taken up.

The advance in the Illinois Central insure was accompanied by reports of The advance in the Illinois Central issues was accompanied by reports of some new financing carrying with it valuable rights to the stockholders, but after yesterday's session one of the directors remarked that the board does not contemplate the issue of either the \$15,000,000 capital stock or of the \$29,000,000 refunding bonds now held in the treasury.

LOUISVILLE & NASHVILLE
RAILROAD COMPANY.
71 Broadway, New York, July 16th, 1909.
In accordance with the terms of the Pensacola Division First Mortgage of this Company, the following Twenty (20) bonds have this day been drawn for the sinking fund, viz.
6, 44, 56, 56, 70, 72, 82, 145, 197, 190, 190, 273, 336, 381, 419, 460, 472, 496, 544 and 596.
The interest on the same will cease on September 1st, 1900, and the principal of the bonds will be redeemed at this office on and after September 1st, 1900, plus five per cent. premium.
E. L. SMITHERS, Assistant Treasurer.

On sale at all "L" and Subway Stations

Copy mailed to any address on receipt of price.

C., H. & D. CHANGES HANDS

THE RECEIVERS. Officers and Directors Representing B. & O. Interests Are Chosen-A Young Railroad Corporation Which the

Erie Had on Two Months Trial. The Cincinnati, Hamilton and Dayton Railway will pass to-night out of the protection of the courts and will come within the control of the Baltimore and Ohio. Officers and directors of the road were elected yesterday in New York, and final arrangements were made for taking the road out of the receivership under which it has been operated for the better

part of four years. The officers elected were: Chairman of the board of directors, Oscar G. Murray, president of the Baltimore and Ohio; president, William Cotter of Detroit, who is president of the Père Marquette; vice-president, J. L. Cramer of Cincinneti; secretary, Thomas J. Walsh of Cincinnati, who was reelected.

The directors will be Oscar G. Murray. The directors will be Oscar G. Murray,
L. F. Loree, Norman B. Ream, Sammet
Rea. George F. Randolph. George M.
Shriver, William Cotter, all representing
the Baltimore and Ohio interests; George
W. Perkins, Charles Steele, Frederic W.
Stevens. George F. Baker, Hehry F.
Shoemaker and George W. Young. The
only directors who had served previously
on the board were Mr. Shoemaker and Mr.
Young.

Young.

The Cincinnati, Hamilton and Dayton was incorporated in Ohio July 6, 1895. In September, 1905, the Erie sequired a controlling interest in the road and its jurisdiction was extended over all the Cincinnati, Hamilton and Dayton's lines. After two months trial the road was turned back upon J. P. Morgan & Co., who relieved the Erie of all obligations. On December 4, 1905, the road passed into the hands of Judge Judson Harmon as receiver.

Early in 1909 steps were taken toward the rehabilitation of the road's finances. Late in May arrangements were com-pleted between J. P. Morgan & Co. and the Baltimore and Ohio whereby the the Baltimore and Ohio whereby the latter agreed to take over the ownership of the controlling stock of the company

Giroux Consolidated

Cumberland-Ely

on the New York Curb.

Ray Consolidated

Ely Central

on or before July 1, 1916, at a price then to be agreed upon by arbitrators. In the interval the stock control is to be vested in three voting trustees, one of them to be the president of the Baltimore and Ohio. O. TAKES IT OVER FROM

Executor

LONDON

18 Bishopsgate St. Within-

and Ohio.

London cables yesterday reported that \$10,000,000 4 per cent. four year bonds of the Cincinnati, Hamilton and Dayton Railway Company had been placed there at 97. They are guaranteed by the Baltimore and Ohio.

CENTRAL OF GEORGIA PROFITS. Loss Turned Into an Income by Economies

in Transportation. The Central of Georgia's annual report issued yesterday, shows a decrease of issued yesterday, shows a decrease of \$227,831 in the total operating revenues, but an increase in the net from operations amounting to \$427,373. President J. F. Hanson says that passenger traffic yielded \$119,150 less than the year before owing to reduced passenger rates, but that economies in the transportation department resulted in a decrease of \$656,941 in operating expenses.

In the account of income available for interest on income mortgages it is

for interest on income mortgages it is noted that there is added to operating expenses \$60,943 in payment for cotton destroyed by fire at Columbus, Ga., in November, 1905, and an additional charge for renewal of equipment amounting to \$149,559. The year closed with a net in-come of \$2,661, as against a deficit of \$5,427 the year before

TO THE HOLDERS OF CERTIFICATES OF DEPOSIT OF THE BANKERS TRUST COM-PANY, ISSUED FOR The Cincinnati. Findiay & Fort Wayne Railway Company First Mortgage Four Per Cent. Twenty-Year Gold Bonds, deposited under the Bondholders' Agreement of November 5, 1908.

The Committee under the above Agreement, having collected the coupons payable Novembaring.

The Committee under the above Agreement, having collected the coupons payable November 1, 1905, and May 1, 1909, of the bonds for which the above Certificates of Deposit have been issued, together with interest thereon at the rate of 6%, will pays the same and return the deposited bonds to the holders of Certificates of Deposit issued by the Bankers Trust Company, upon surrender of such Certificates of Deposit, at the office of said Bankers Trust Company, Number 7 Wall Street, New York City.

Holders of Certificates of Deposit are requested, when forwarding the same, to indicase the manner in which they wish their bonds returned. Unless otherwise instructed, the Depositary will forward all such bonds by express at the expense and risk of the owner.

New York, August 16, 1909.

ALBERT H. WIGGIN, Chairman, SIDNEY C. BORG, HENRY F. WHITCOMB, Committee.

F. N. B. CLOSE, Secretary, 7 Wall Street, New York City. LADD & OPDYKE, Counsel.

Gila

Ray Central

OUT TO-DAY

FINANCIAL

The Wall Street Authority on New York

and Boston Carb Stocks.

ing inquiry, by Ambrose Atwell, into the merits and

To-day's issue contains an exhaustive and search-

This comparative study of values by Mr. Atwell will

enable the investor to gather an intelligent idea of what

these issues actually stand for and how they are likely to

perform in the approaching great boom in copper shares

The Cincinnati, Hamilton & Dayton Railway Company NEWS New York, August 16, 1909.

To the Holders of past due Coupons of The Cincinnati, Indianapolis & Western Railway Company,

The Indiana, Decatur & Western Railway Company.

The Cincinnati, Findlay & Fort Wayne Railway Company, The Cincinnati, Dayton & Chicago Railroad Company.

The Cincinnati, Dayton & Ironton Rail-Purchase Money Notes of the under-signed Railway Company, dated Janu-

Chino The above-mentioned coupons, with lawful in-terest thereon, will be paid at the banking house of J. P. Morgan & Co., 23 Wall Street, New York, on presentation and surrender of the same on or Miami Inspiration

THE CINCINNATI, HAMILTON & DAYTON RAILWAY COMPANY, By J. L. CRAMER,

We are propared to pay the above coupons, with lawful interest thereon.

J. P. MORGAN & CO.

The Cincinnati, Hamilton & Dayton Railway Company

To the Holders of the Purchase Money Colhateral Trust Four Per Cent. Gold Notes of said Company, maturing July 1, 1913, issued under the Trust Agreement of said Railway Company with Central Trust Company of New York, dated January 1, 1908:

Pursuant to a Supplemental Trust Agreement dated July 1, 1909, made by the said Railway Company and the Baitmore and Ohio Railroad Company with Central Trust Company of New York as Trustee under the above mentioned Trust Agreement, providing for such guaranty Trust Agreement, providing for such guaranty and modifying said Trust Agreement, The Baltimore and Ohlo Railroad Company will endorse its unconditional guaranty of payment of principal and interest on such of said Notes as shall be presented for that purpose to Central Trust Company of New York at its office. No. 54 Wall Street, New York City, on or after August 16, 1809, and be stamped as subjected to said Supplemental Trust Agreement, to which

gust 16, 1800, and be stamped as subjected to said Supplemental Trust Agreement, to which reference is made for its terms and conditions. Holders of the Refunding Bonds of the Rall-way Company dated July 1, 1904 (of which only a small number remain outstanding), who desire to obtain the benefit of such guaranty, must exchange their Refunding Bonds for Purchase Money Notes; and such exchange may be made through Central Trust Company of New York on the same terms and conditions on which exchanges have previously been effected.

The Rallway Company reserves the right to terminate this offer at any time without notice.

Copies of the Supplemental Trust Agreement may be obtained at the office of CENTRAL TRUST COMPANY OF NEW YORK CITY.

WALL STREET, NEW YORK CITY. Dated New York, August 16, 1909.

THE CINCINNATI, HAMILTON & DATTON RAILWAY COMPANY. By J. L. CRAMER,

The undersigned, who were members of the Committee formed under the Agreement of December 9, 1905, of holders of the refund, ag heads of The Cincinnati. Hamilton & Dayton Raliway Company, dated July 1, 1904, in exchange for which Purchase Money Collateral Trust Four Per Cent. Gold Notes of the Raliway Company were issued, recommend the holders of such were issued, recommend the holders of such Notes and Bonds to avail themselves of the fore-

Dated New York. August 16, 1909.
J. N. WALLACE,
FREDERICK STRAUSS.

Dayton Railway Company

to the helders of Trust Certificates of Central Trust Company of New York issued under a Deposit and Exchange Agreement dated May 24, 1908, by and between THE CINCINNATI, HAMILTON DAYTON BAILWAY COMPANY.

and Holders of certificates of the Central Trust Company of New York, issued under a deposit agreement dated December 14, 1905, between holders of the four and one-half per cent. gold Collateral Trust Notes of The Cincinnati, Hamilton & Dayton Railway Company, dated March 1, 1905, due September 1, 1908, and J. N. Wallace and others as a committee, and CENTRAL TRUST COMPANY OF NEW YORK, as Depositary:

YORK, as Depositary:

You will please take notice that the undersigned, the Depositary named in said Deposit and Exchange Agreement dated May 24, 1909, upon the surrender to it of each Trust Certificate issued under said Agreement properly endorsed, will deliver to the person thus surrendering such Trust Certificate one thousand dollars (31,000) par value of the temporary form of General Mortgage gold bonds of The Cincinnati, Hamilton & Dayton Railway Company dated July 1, 1909, and sixty dollars (360) in cash for each one thousand dollars (31,000) par value, of the said four and one-half per cent. Gold Collateral Trust Notes with all unpaid coupons attached, represented by such surrendered Trust Certificate. sented by such surrendered Trust Certificate.

Dated, New York, August 16, 1909. Central Trust Company of New York.
By E. F. HYDE, Vice President.

The Wall Street Journal

The Wall Street Journal

The Wall Street Journal

41 Boulevard Hansamann

Bills of Exchange, Cheques and Cable Transfers. Travelers' Letters of Credit

Chartered 1822

The Farmers' Loan and Trust Company,

Nos. 16, 18, 20 & 22 William Street.

Branch Office, 475 Fifth Avenue,

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Payable Throughout the World Administrator

Guardian

COLUMBIA Capital - - - \$1,000,000 TRUST Surplus & Profits - 1,500,600 EOMPANY

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LANGLEY W. WIGGIN, Secretary
PARK TERRELL, Mgr. Municipal Dept.

WILLIAM H. NICHOLS, Vice-President
HOWARD BAYNE, V-Pres. & Treas.
FRED C. MARSTON, Asst. Secretary
GEORGE E WARREN. Trust Officer

RS

JOHN R. McGINLET.

Manufacturer. Pittsburgh. Pa.

CHARLES F. MATHEWSON.

authoff. Harmon & Mathewson. Attorneya.

GEO. BARCLAY MOFFAT.

Moffat & White. Bankers.

WILLIAM H. NICHOLS.

Chairman General Chemical Co.

AUGUSTUS G. PAINE.

President New York and Penn. Cs.

WM. R. PETERS.

Peters, White & Co., Chemicals.

CLARENCE W. SEAMANS.

President Union Typewriter Co.

HERMANN SIELCKEN.

Crossman & Sielcken, Merchanta. JOHN D. BARRETT,
Johnson & Higgins, Insurance,
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ROBERT S. BRADLEY,
Insurance Am Agricultural Chargings Co.

President Chase National Bank.

Chairman Am, Agricultural Chemical CoFREDERICK H. EATON,
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JAMES M. GIFFORD,
Gifford, Hobbs & Beard, Attorneys.
HENRY GOLDMAN,
Goldman, Sachs & Co., Bankers.
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Treas. Title Insurance Co. of New York
A. B. HEPBURN,
President Chase National Bank.
C. H. HUTTIG.
President Third National Bank, St. Louis
WILLARD V. KING,
President of the Company.

HERMAN STRAUSA Crossman & Siecken, Merchants FREDERICK STRAUSS, J. & W. Seligman & Co., Bankers ARTHUR TURNBULL, Post & Flagg, Bankers. MICHAELL M. VAN BEUREN, 'an Beuren, Martin & Jesup, Banker President of the Company.
G. HERMANN KINNICUIT.
Klasel, Kinnicuit & Co., Bankers.
ANTHONY R. KUSER,
es. So. Jersey Gas, Elec. & Trac.

INDEPENDENT OF THE CONTROL OF ANY SINGLE INTEREST TO THE HOLDERS OF CERTIFICATES OF DE POSIT OF THE BANKERS TRUST COMway Company First and Refunding Cincinnati, Indianapplis & Western 1

Mortgage Four Per Cent. Fifty-Year Gold Bonds, and the Indiana. Decatur & Western Railway Company First Mortgage Five Per Cent. Forty-year Gold Bonds, deposited under the Bondholders' Agreement of July 3, 1908:

The Committee under the above agree having collected the coupons payable July 1. 1908, and January 1 and July 1, 1909, of the bonds for which the above certificates of deposit have been issued, together with interest the the rate of 6%, will pay the same, and return the deposited bonds, to the holders of the certific of deposit issued by the Bankers Trust Company, upon surrender of the certificates of deposit at the office of the Bankers Trust Company, No. 7 Wall Street, New York.

Holders of Certificates of Deposit are re when forwarding the same by mail, to indicate the manner in which they wish their bonds re-turned. Unless otherwise instructed, the De-positary will forward all such bonds by express se and risk of the owner. New York, August 17, 1909.

WILLIAM A. READ, Chairman E. COTTING. BAYARD DOMINICK. PREDERICK H. ECKER, GEORGE K. JOHNSON, THOMAS W. LAMONT.

L. J. PETIT, ALBERT H. WIGGIN, F. N. B. CLOSE, Secretary, 7 Wall Street, New York, N. Y. BYRNE & CUTCHEON, Counsel.

MICHIGAN CENTRAL RAILROAD CO.,
Omce of the Treasurer.
Grand Central Station, Room 218,
New York, August 15th, 1909,
This Company's six per cent. bonds secured ty
mortgage on the property of the Grand River
Valley Railroad Company, maturing September
1st, 1909, together with the attached coupons
then becoming due, will be paid, on and after
that date, at this office.
CHARLES F. COX, Treasurer.

DIVIDENDS AND INTEREST. ATLANTIC COAST LINE RAILROAD

TLANTIC COAST LINE RAILROAM
The following issues will be payable on presentation at the office of the United States Trust Company of New York, 45 Wall Street, on officer September 1st, 1909.
Interest due September 1st, 1909, on Atlantic Coast Line Railroad Company First Consolidated 4% Bonds.
Interest due September 1st, 1909, on Atlantic Coast Line Railroad Company 3% Three Year Gold Notes of 1807.
Interest due September 1st, 1909, on Atlantic Coast Line Railroad Company 4% Trust Equipment Bonds of 1907.
Principal of Atlantic Coast Line Railroad Company 4% Trust Equipment Bonds of 1907.
The transfer books of said bonds Nos., 200 to 1125, inclusive, due September 1st, 1909.
The transfer books of said bonds and notes will be closed August 21st, 1909, and reopened.
September 2d, 1909.

AMERICAN SMELTERS SECURITIES CO.
165 Broadway, N. Y. City, Aug. 4, 1909.
QUARTERLY DIVIDEND NO. 17, PFD. STOCK
SERIES "B." The Board of Directors of the American Smelters Securities Co. have this day declared a dividend of 1½ Per Cent. on Preferred Stock Series "B" of the Company, payable Sept. 1, 1909. to stockholders of record at 3 o'clock P. M., Aug. 23, 1909.

The books of the Company for transfer of the Preferred Stock, Series "B," will be closed at 3 P. M., Aug. 23, 1909, and will reopen at 10 A. M. Sept. 2, 1909. W. E. MERRISS, Secretary.

W. E. MERRISS, Secretary.

Office of The American Coal Company of Allegany County.

No. 1 Broadway, New York, August 9th, 1909.
The Board of Directors of The American Coal Company of Allegany County (New Jersey) have this day declared a Semi-Annual Dividend of Five Per Cent. upon the Capital Stock of the Company, payable at this office on Wednesday. September 1st. 1909.
The transfer books will be closed on Friday, August 20th, at three o'clock P. M., and reopened on the morning of September 2d, 1909.

GEORGE M. BOWLBY, Treasurer.

UNITED DRY GOODS COMPANIES.

A quarterly dividend of One and three quarters per cent. (13/s) will be paid September 1st, 1909, to holders of the Preferred Stock of the United Dry Goods Companies of record August 20th, 1909. The transfer books will be closed at 3 P. M. Wednesday, August 25th, and reopened at 10 A. M. Thursday, September 2d, 1909. Checks for the dividend will be mailed.

MOSES ELY, Secretary.

United States Cast Iron Pipe & Foundry Ce.
71 Broadway, New York, August 17th, 1809.
At a meeting the Board of Directors of the Company, held to day, a dividend of 135 upon the outstanding preferred stock was declared, payable September 1st, 1809. to stockholders of record August 21st, 1809.
The transfer books will not close.
B. F. HAUGHTON, Secretary & Treasurer.

Buffalo & Susquehanna Railread Co.

Preferred stock Dividend No. 20.

The regular quarterly dividend of ONE (1)

PER CENT. has been devlared, payable September, 1, 1909, to stockholders of record August 21, 1908.

F. A. LEHR, Treasurer.

UNITED CIGAR MANUFACTURERS CA.

A quarterly dividend of one and three-dusters
per cent. will be paid 6. the Prefer, cod Slock of
this Company on September 1st, 1869, to Slock
holders of record on August 2th, 1869, at 3 P. M.
MAURICE WERTHEIM. Secretary.

ELECTION AND MEETINGS.

NEW YORK, SUSQUEHANNA & WESTERN
RAHLROAD COMPANY.
No. 30 Church Street, New York, Aug. 2, 1909.
The annual meeting of the Stockholders of the
New York, Susquehanna and Western Railman
Company, for the election of Directors and for
the transaction of such other business as may
come before them, will be held at the office of
the Company, No. 117 Greene Street, Jersey City,
New Jersey, on Thursday, Sentember 2, 1908, 11/15 o'clock A. M. The polls will open at 19
o'clock noon, and continue open for one hour.
By order of the Board.
DAVID BOSMAN, Secretary. LOST, FOUND AND REWARDS.

THOMAS W. LAWSON.

Let no holder of such stocks as Union Pacific or Steel delay a moment in selling his holdings. This will be his condition after selling:-He will be able to rebuy

least three shares with the proceeds of each two shares sold, OR This country will be in the midst of such unprecedented prosperity that he can surely reinvest in equally good stocks which have not yet advanced, and there are scores of them, and more than double his

There can be no possibility of either one or the other of these conditions failing to eventuate. For instance, Steel Common and North Butte Copper, both great enterprises depending upon the prosperity of the metal business, sold before the October panic, Steel \$50, North Butte \$120; Steel paid \$2 per share, North Butte \$8 per share. To-day Steel pays \$3 per share, North Butte \$4 per share, yet Steel sells at \$79 and North Butte at \$56. If times are to be good enough in this country for Steel to continue to earn \$3 per share, Copper must again advance in price until North Butte pays \$8 per share.

I instance these not because of any interest in either but merely to show the absurdity of the present price conditions. I might give fifty instances. I will give one: Amalgamated and North Butte are both in the copper business, side by side and handled by the same people, in Butte, Montana. Before the panic, Amalgamated \$6 per share and North Butte \$8. When the metal price dropped, Amalgamated dropped to \$2 per share dividends, North Butte to \$4. If times are to be good the metal will again go to a fair price, when both should double their dividends, yet Amalgamated paying but \$2 per share has been boosted to \$86, while North Butte, paying \$4 per The Cincinnati, Hamilton & share, is selling at \$56.

If such things as these and the adding by Union Pacific of over \$285,000,000 to its selling price, or 119 per cent., while New York, New Haven and Hartford has added but 35 per cent., does not spell danger to the coming prosperity then times are indeed pointed toward

I repeat: Every holder of Steel Common, Union Pacific, or those stocks market-wise like them, should not lose a moment in disposing of them at the present unwarranted prices, for notwithstanding the fact that buil times are with us and to stay for some time, accident or reckless market operations can produce another October panic without a sliver of warning.

While this advertisement is being read Union Pacific or Steel can drop \$40 and \$25 per share, and this without the splendid present business conditions changing at all. A quick drop of \$40 per share in Union Pacific and \$15 in Steel would mean a panic.

Now is the time to think of these things, not when banks and trust companies are closing and their officials suiciding or on the road to jail, not because of bad times, but solely because of the reckless handling of the stock market.

I REPEAT:

Sell such stocks as Union Pacific and Steel NOW and hold the proceeds until they have smashed 25 to 40 per cent. and then reinvest. If they do not slump, then know the millennium is here and reinvest the proceeds of the sale in any good stocks which have not mounted Union Pacific or Steel wise.

Any operator is justified in being wrong on individual stocks. No graduated financial student is warranted in being skew-eyed on the great market swings.

For four days I have been circularizing the country to the effect -"take paper profits." In the October panic when Union Pacific sold at \$100, Steel at \$21, and other stocks in proportion, I advised American and European investors to beat the system at their own game by buying stocks at the then slaughter prices and holding them until they could be sold

back to Wall Street at 50 to 100 per cent. profit. Investors small and large everywhere loaded up. Before the Presidential election, when financialdom was in a great blue flunk, I advertised throughout America and Europe the coming of just the conditions now here.

Since then I have been microscoping the world's industrial and financial conditions. Comment has been thick as to why I was not advertising. A continuously flung flag can signal no unusual event. For months industrial and financial conditions have been making

for a great bull stock market but-Two bands of the most able and daring market makers started ahead of coming events. The result has been a most unusual and unprecedented advance

Since the October panic the price of stocks have advanced over \$6,000,000,000. Three, Un Three, Union Pacific, Steel and Reading, have advanced \$1,000. 000,000, Union Pacific from \$100 to \$219, Steel from \$21 to \$79, Reading from \$70 to \$165, until now all the world is looking on open-

mouthed. These three stocks cover three great necessities of the people, Transportation, Building, Coal—in other words they mean general business.

They carried prices to so dizzy a height that the financial world is awake to the impending danger-they are frozen in and wholly at the mercy of those financiers who have kept their feet on earth. To increase their predicament the third big band of market makers have taken advantage of the great bull market they created

But the two bands of able and daring operators lost their heads.

to unload scores of millions of their own stocks.
Financialdom is now confronted with this pro Financialdom is now confronted with this problem. If the price of the market leaders which have advanced to figures which more than discount any possible coming prosperity continue to mount, there will be a crash which will set back the entire country's business

from their dangerous high perch. This demand will be enforced-must be enforced regardless of consequences to those involved. The object of this advertisement is not concern for any of the

It has therefore gone forth that these stocks must be brought back

bands of market makers or Wall Street. I advise the holders of leading stocks which have more than doubled in market price to sell them NOW at the absurdly high prices prevailing; to hold on to the proceeds until the slump, which must take place at any moment, and then to reinvest.

Boston, Aug. 18, 1909.